

Braley votes to strengthen consumer protections, end practice of Too Big to Fail

Washington, DC - Congressman Bruce Braley (D-Iowa) voted today to pass the Restoring American Financial Stability Act of 2010 (HR 4173), the strongest set of financial reforms since legislation passed in response to the Great Depression. The bill includes strengthened consumer protections, ends the practice of "Too Big to Fail" and expands regulation of reckless Wall Street speculation.

"After reckless Wall Street speculators devastated our economy and wiped out retirement funds on Main Street, I'm proud to have taken this important vote to pass the strongest financial reforms since the 1930s," Braley said. "This bill creates transparency and accountability for an out-of-control financial system and finally moves America's middle class families toward a level playing field with big banks and Wall Street investors."

The bill includes key consumer protections that will help protect American families and small businesses from risky Wall Street gambles by:

- Establishing a new independent watchdog agency with the authority to:
- ensure American consumers get the clear, accurate information they need to shop for mortgages, credit cards, student loans, and other financial products, and
- protect them from hidden fees, abusive terms, unfair terms and deceptive practices.

- Reforming mortgage lending eliminating many of the hidden fees and abusive practices that trapped so many families with loans they could not afford to repay, and that resulted in record foreclosures.

- Allowing consumers free access to their credit score if their score negatively affects them in a financial transaction or a hiring decision.